

PROPERTY TAX ABATEMENT

Prior Law

The board of supervisors had the option of abating the taxes levied against property acquired by gift after the deadline for filing a claim for tax exemption if the property would have been exempt under section 427.1, subsections 7, 8, or 9 had a timely claim for exemption been filed.

New Provisions

The board of supervisors now has the option of abating the taxes levied against property acquired by purchase after the deadline for filing a claim for tax exemption if the property would have been exempt under section 427.1, subsections 7, 8, or 9 had a timely claim for exemption been filed.

The board of supervisors is required to refund the property taxes paid by an institution described in section 427.1, subsections 8 or 9, that purchased property after the deadline for filing a claiming for tax exemption. The county must have a population of more than 88,000 but not more than 95,000. The refund provision applies only to taxes payable in the fiscal years beginning July 1, 2002 and July 1, 2005.

Sections Amended

Section 27 of House File 923 amends Iowa Code section 427.3, Code 2007, and section 29 adds a refund provision that will not be codified.

Effective Date

May 29, 2007.